

# AN ARREST

## On the East INDIA PRIVATIER,

*As per Advice and Copy sent to its Commander Sr. J. C.  
from H. K. near HAMBURGH.*

S I R;

**S**ense as well of your Worth as of my Obligation to you being a constant Spring of desire in me to subserve your *Inclination* and *Interest*; I could not let slip this Occasion given me (as opportune as casual) to serve them in the Information of an Arrest hereunto annexed; If the Original thereof be, as I hear it is, designed for *Royal* View and Judgment, exclusive of all other, I have thwarted them, and gratified you by motion equally unexpected and hidden to both.

Tho the *end* and *motive* of this *Mission* be obvious in the Reason of the thing sent, yet somewhat I may say to each of them. The *Aim* or End thereof is, to propagate *Philopatriasm*, and to state and promote the real *Interest* of our *King* and *Nation* in *Trade*, particularly in that of East *India*; next to serve your *Interest* and *Inclination* too, if *Philopatrie* be Name and Nature: for walking Exactly, and being a Common good is *Wisdom* and *Satisfaction* in *Philopatria* and *Theoprepia*; as being Rich and growing in *Contraction* is, in *Argentoria*: Only with this difference, the former is real and everlasting, the later a *Dream* and must soon awake *Fools* in forlorn despair. The *Motive* thereof, (beside what hath been said) was the late *practise* of printing the Allegations of the Turkey Merchants presented to the view and judgment of His Majesty in Council, (exclusive of all other) without their consent. A matter you are concerned in, and in which you see your Example doth dispose to Imitation; since by special contrivance and sundry *Ex-cetera's* you are in effect the whole East *India* Company. If you now fail in *Morals*, One will be induced to assert manifested *un-truths* before *Councils*, and tender his *Oath* thereto. Another will open sealed *Letters* and read *Contents* neither directed nor appertaining to him. A third will utter *Contradiction* or *Falshood* in print: e.g. *Answer to Allegations* pag. 12. which saith, *As to the Accusation of sending Throwsters, Weavers, and Dyers, the East India Company say, the whole Accusation is a mistake, (i. e. they never sent any) except only as to one or two Dyers, which they have usually sent to the Bay of Bangala, i. e. tho they usually (so oft as their Ships go) send them by one's or by two's yet they send none; Riddle me what's this?* Tho other prettynesses be in the *Ans.* yet in that they are but small, a single winding sheet may serve them. This you see is fill'd already with *Contents* sufficient to testify that I am a True *Philopatrie*, and without *Trope* or Complement,

*Your Affect. and Faithf. Serv.*

16 Sept. 1681.

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H. K.

Kress  
Room

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Aug 17. 1794

# REASONS

## For Constituting a New

# EAST-INDIA

## COMPANY

### I N

# L O N D O N.

**C**ommunities, i. e. humane Beings collected for common good, or Bodies politick are best represented by the *Body natural*. And *Trade*, as means to the Life, the strength, and beauty thereof, may be resembled to *good blood* in it; which in *circulation* is the chief Succour and Health of the whole, and with most speed runs to relieve the wounded or *meanest* part; When therefore upon any Stop, be it by *contraction* or otherwise, we seek to remove the obstruction, or apply for regular motion, we do not endanger the Trade, but subserve it, and the prosperity of the Community: As, we hope, will appear when our *Reasons* (most humbly offered) are considered.

*Why a new Subscription unto a Joynt-Stock to be managed by a regulated Company will improve the Trade of the East Indies unto National Advantage beyond what it is at present?*

**REASON I.** Because though *this* Trade, once but the *Fortieth*, be now increased to be in value the *Fourth* part of the Trade

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Trade of this Nation, yet it doth now support, or entertain *fewer* persons as Proprietors, than it did when the Company was first settled. The *Stock* not being encreased by new Subscriptions in proportion to the Trade; for continuing 375000 *l.* (upon which all Sales and Dividends are made) the Adventurers instead of being increased to 9000 proportionable thereto, are reduced from 900 as they were at first, to 550. Now as *Joynt* is requisite to make a Stock in this Trade *profitable*, so *extension* to *Persons* is necessary to make it *National*.

II. Such are the *CORRUPTIONS*, grown up with time in the management of this Trade, that the *major* part of the *Gains* is divided among *Forty* men, and the whole Administration or *Command* in the hands of *Ten*, I had almost said *One* man; Whence a *Particular* Interest is carried on under the name of a *Publick*.

III. The Method now used in carrying on the Trade, by taking up 6 to 700000 *l.* on a Common Seal, at *Interest*, (no Member of the Company being oblig'd for payment) is not only *indirect* & *dangerous* (in that they seldom have in *England* near the value they owe, and there is a possibility their Ships may miscarry) but also very *unequal* to the Subject. The *Company* reaping from 50 to 60 *per Cent.* profit thereby; whereas the *Lenders* have but 3 or 4 *per Cent* for *Interest* and *Hazard*.

IV. The Major part of Merchants and many other people of our Nation are *excluded Trade*, if not admitted into This. Some being Minors or unborne when this Company was settled; and others have their Trades swallowed up by This; As *Linens* from *Hambrough*, *Flanders*, *Holland* and *France*; *Taffeties* from *Italy* and *France*, and in part our *Manufacture* at home.

V. This Company, finding great Gains by appropriating this Trade to a *few*, do *hinder* the *Inlarging* thereof to sundry Places in *India*, &c. to which nothing can conduce more, than the enlarging of Stock and number of Persons therein. It being certain that if it were so increased to two Millions (of which the Trade is capable) and a Regulation answerable, it would employ

employ, as more Men and Ships in the *Indies*, so in all other places of this Trade; Augment Custom to his Majesty, and be of great advantage to his People in general.

VI. It agreeth, as with the *Argument* used to obtain a Grant of this Charter, so with their *Preamble* or the Act of a General Court, *viz.* That they should at the end of *seven years ballance their Books*, and open them for new Subscriptions: A thing they never yet did, except in such fallacious ways, that no one person, upon reasonable Terms, could go in or out. By which, be it neglect or deceit, they keep Subscription from us: although it be our indubitable Right, if not in the intent of their Act, yet, in the *Intendment* of his Majesty's Grant, as it was the *Motive* of it.

VII. The *Primitive Practise* of this Company and the Reason thereof requireth now a *New Subscription*. For wher 750000 *l.* was at first subscribed, the half only was paid, being as much as the Trade then required. The same reason, now two Millions is requisite, doth direct unto the way for Supply, not by *borrowing*, but by *opening* for Subscriptions: This being the most *natural*, because primitive, way for it. And whereas this Company take Money at Interest, and decline calling in the other half subscribed by their own Members; it shews that the Regency is in them, who have absolutely subjected every thing to their own particular Interest.

VIII. Whereas it is unusual to allow, as Motive or Reward, unto Invention or Discovery, other than some certain Term of 10 to 15 or 20 years: Yet this Company, though not Discoverers of this Trade, have enjoyed it 24 years (in 10 of which they made 7 for 1 of their Money) which may be conceived sufficient Reward for what Service they pretend to have done their Country.

IX. If by opening this Trade to *JAPAN*, to *CHINA*, or otherways, it should become double or treble what it is, most likely, without a new Settlement, the desire of *Gain* will then effect a Paucity of Adventurers (the natural Effect of this Cause which usually increaseth as a Gainful Object is increased) It  
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having gradually so done since the time it began to advance in *Anno 1666*. For no man had of this Trade 4000 *l* value in *Anno 1665*, but now some have 40000, others 50000, another 100000 *l*. in it. Of like produce the desire of *Security* will be, in that an Ingross of the Stock giving them the Management, they will have for their Security the *Stock* and the *Nations Money*, borrowed on a Common Seal; which upon Misfortune affects not their Particular.

X. Many Persons, partly through decay of other Trades, but chiefly to bring *This* to a *Reasonable and National Settlement* in a Joynt Stock, have engaged in *Interloping*; who having met with Profit, will scarce desist that way, unless this be opened to them. And should they be denied Freedom to unlade and sell here, their going to Foreign Ports may excite to that which in the Issue may divert in part or otherwise prejudice the *India Trade* of this Kindom. To obviate which Mischief (by the two Ships now so employed) it seems requisite to give them admittance here. Whereby His Majesty will receive his Customes; and the Interlopers by being Subscribers into the New Joynt Stock or by other means (when they are here best to be used) may be prevented for the Future. And we conceive the Equity and Usefulness of such a New Charter as makes the Trade National, will give it the *Force of Law*, an effectual Bar to Interloping, which the present cannot be, because it incloseth Trade not *for*, but *from the People*; and being pernicious to the Kingdom, who so shall practise as these do with it, are *indictable* at Common Law.

XI. It will be very severe that the *Turkey Merchants* should have no Admittance into *this*, so like to ruin *theirs*; when they have deserved well, by carrying on a Trade which (though less Profitable to themselves) Exporteth yearly of *Our Manufacture* 400000 *l*. and Importeth Goods for a farther *Manufaction*, whereby the Nation gaineth 600000 *l*. *per annum*.

XII. *Admission into this Trade* any other way will be either difficult, or as none unto the purpose of *general satisfaction and Interest*; As *Purchase* is, being when and at what Price the Seller



ler will, like to that of *Lands*: Whereby the approved and usual allowed *freedom* of Admission into Trade is *destroyed*. Also Experience sheweth, that since the advance of this Trade the great Sharers therein accumulate more and more; it is only some small Sums in Sale escape their hands. And if more did, it would be but the exchange of A B for C D. A thing not subserving the King's or Kingdom's Interest in addition of Stock, or of number to Persons in this Trade. And in that it is by Purchase and not by his Majesties Grace, our Loyal Hearts resent it, as *A grievous common Nuisance*. The rather, for that the most *needy* of his Royal Help (who be the Objects of his Pity) are for ever *excluded*, because they have not Money to buy 100 *l.* at the Rate it now goes; and a less Sum, original Stock, is seldom, if ever, to be met with.

XIII. This Company as well by sending to East India, *Dyers, Weavers, and Throwsters, with Instruments for the setting up of Manufactures abroad*, as by the contraction of this Trade to few Persons, the inequality which ariseth by carrying on the Trade with Money at Interest, Their *private Trade*, their *owning of Ships* (which chiefly belong to a few of them) their refusing to enlarge the Stock by new Subscriptions, and by other undue practises at home, are *degenerated* from their Primitive Nature, and have *perverted*, to particular advantage, his *Majesties Charter* granted for general Good: therefore ought not to be continued *Sole Possessors* of so profitable a Trade, in *opposition* to the desire and Interest of the *Nation* in general; as it is to the Opinion and Consent of the Majority of *themselves* in particular.

XIV. As by Contraction the Company do *rob* his Majesty of his Treasure in this Stock, *scilicet*, the Persons and Good of his People in general, so by long continuance have well nigh forgot his Majesty's Favour, the *Nature of their Tenure*. This Trade they deem as their Money, and name it *their Personal Estate*, in bar of the *great Charter* by which a People depend on their Prince as a *Common Father*. Whereby, obscuring or obstructing his Majesty's Beneficence, they cool the *fervour* of his Subjects Affection and Duty to him.

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XV. The present *Conjuncture* is *opportune* for the termination of this Company; As well in reference to Affairs abroad, as at home; Our Neighbours not being in a Condition to take Advantage thereof: and at home want of Employment for the numerous People that have of late applyed themselves, their Stocks, and Ships to Trade.

XVI. As all *past terminating* of Old and *constituting* of New Companies have been advantageous to this Trade; so the present desired will be, if a good Regulation be made (as is intended) to prevent in a New the Defections of the Old Company. Until this be done (by new subscribing two Millions, &c.) the present may go on with the Trade, in connexion with fetching off their Effects in *India*; As is easily and soon done, because they seldom, if ever, have any thing there beside Forts, &c. (call'd a Dead Stock) which must always remain to succeeding Companies. And then the *through change* of the Company will endanger the Trade no more than that annually made, of committees; Nor discommode it otherwise than the *Old well-grown Tree* is by lopping its exuberant Branches, or opening its Root for fresh Supplies of Water.

XVII. At the *Original Settlement* of all *India* Companies, (because the *Motive*, as the *End* thereof, is *general good*) no man is excluded but by his *own Act*, which ought to be *perpetuated* to us, though cannot, unless we determine Old and constitute New, so frequent as is consistent with the *Being* of this Trade, and its profitable *continuance* with us. Wherefore the present Company if continued cannot do other than violate, unto National Perdition (as too far already it hath done) the *Rule* and the *End* of *Incorporating* of Trades; for that the Men who frame the trading part of the Nation are in 24 years so changed that they be, as it were, a *new Generation*.

XVIII. In *Charters* granted by *Kings*, wherein Trades are Incorporated to a number of Subjects named, th' *Intention* is not particular, but to them in *trust* for the general Good. The like just Wisdom and Grace of his Majesty is express in the Grant to this East *India* Company, for his Charter saith, When it  
*either*

*either in whole or in part becometh unprofitable to him or the Realm that then and from thenceforth (after three years warning) it shall expire to all intents and purposes.*

XIX. If *Examples* be of force, we have many of Companies which had their Determination for publick good, though they reaped not what they sowed; which, if particular Interest must be considered, will be found much severer than to have this *East India Company* expire after so profitable an enjoyment, and so long.

XX. If the *Trade* of this *Nation* were Incorporated and contracted as this to *India* is, it would soon perish, for that the whole then, in proportion to this, would enrich only 160 persons, and maintain, as Adventurers or Traders, not above 2000. Now if such an Incorporating would have very ill Effect in the whole, the Contraction in this great Trade of *East India*, must in some proportion be of ill effect to it, and as consequent, on the Glory and Prosperity of our Nation.

*To shew that our Design is not to destroy, we are ready, and shall, if thought fit, publish a Form of Settlement agreeing with the abovesaid Ends.*

F I N I S.



